This chapter focuses on the principles applied by the courts when interpreting contracts, as set out by the House of Lords in *Investors Compensation Scheme Ltd v. West Bromwich Building Society* and the Supreme Court in *Arnold v. Britton* and *Wood v. Capita Insurance Services Ltd*. The chapter discusses the scope of these principles (in particular, the ‘factual matrix’, the exclusion of pre-contractual negotiations, the meaning of words, ‘corrective interpretation’, and the balance to be struck between the natural and ordinary meaning of the words and giving to the words a commercial sensible construction.
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